1980

Fall

NCNA *Journal*

NCNA JOURNAL

CONVENTION

FALL, 1980

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North Carolina Numismatic Association, Inc.

NCNA CONVENTION SCHEDULE

FRIDAY, October 10th

Bourse and exhibit area opens at 10:00 A.M.
Bourse and exhibit area closes at 7:00 P.M.

SATURDAY, October 11th

Bourse and exhibit area opens at 10:00 A.M.
Organizational meeting of Carolina TAMS 11:00 A.M.
N.C.N.A. General Membership meeting 2:00 P.M.
Carolina World Coins meeting (time to be announced)
Bourse and exhibit area closes at 7:00 P.M.
INS Authentication Clinic, 7:00 P.M. to 10:00 P.M.

SUNDAY, October 12th

Awards Breakfast with guest speaker Cliff Mishler,
Editor of Numismatic News in Rebel Room 9:00 A.M.
Bourse and exhibit area opens at 11:00 A.M.
Bourse and exhibit area closes at 5:00 P.M.

NCNA CANDIDATES FOR 1981 OFFICERS

PRESIDENT	David D. Porter, Swansboro, N.C.
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The Secretary-Treasurer wishes to remind everyone to return the official ballots to NCNA headquarters, arriving no later than October 8th. Last year some ballots arrived at the P.O. Box after the deadline and were not picked up until after the convention was over.

DON'T GRIPE,

IF YOU DON'T

VOTE!

BOARD MEETING REPORT

On July 27th, in Charlotte, the Board of Directors met to discuss the upcoming convention. Present were Toney Helton, president; James Jackson, Jr., David Porter, Dr. Paul K. Ausley, Mrs. Autence A. Bason, John Latham, Forrest Michael, Dr. E. E. Moore, and Russell E. Southworth. Also present were Ted Hendrick, Director of Convention and Bourse Chairman for the 1980 Convention, and Randy Luquire, Editor of NCNA Journal.

Ted Hendrick reported on the program of the convention, noting that 40 tables had been sold and also noting that the show should be sold out prior to the date. He also reported that since the time the Board decided to move the convention from Raleigh, a location had become available for future conventions so that the Capitol City could be considered in the future.

Also discussed was security and advertising, as well as the program for the convention.

Charles Hoskins of INS will be present at the convention and will conduct a clinic Saturday evening on detecting altered coins. He also will conduct an authentication service in the bourse area during the show.

Mrs. Bason, Exhibit Chairperson, reported that she needs additional exhibits. Also, Mr. Hendrick reported on a new ordinance being considered in Charlotte that may or may not affect scrap purchases during the show. Coin purchases would not be affected in any case.

It was also decided to permit the CAROLINA TAMS to meet during the convention as well as the Carolina World Coins organization, provided prior arrangements were made by the guest organization to secure a time and place that would not interfere with other functions.

President Helton indicated that he will appoint committees for the Bason Literary Award, the Jimmy Jackson Award, and the Marion Davis Award. The Editor also announced that material received after Friday, September 12th, could not possibly be included in the Fall issue of the Journal.

Being no further business, the meeting was adjourned.

More Stuff '80

Robert A. Hoadley

While attending the American Numismatic Association Convention in Cincinnati, I attended a Board of Directors meeting and listened to a long discussion on the question of coin grading. It seems there is some feeling by the Professional Numismatic Guild (PNG) that the American Numismatic Association Certification Service (ANACS) is too conservative with their coin grading. They feel that grading on the ANACS certificate should be by adjective (very fine, uncirculated, choice uncirculated) with a disclaimer statement that grading is subjective. They do not want the numeric (MS60) system used on the certificates as this causes grading discrepancies between dealers and ANACS. ANA understands this point, but does not feel the PNG should continue to use a fine point numeric system (MS62, MS63, MS65, etc.) in their sales promotions and auction catalogues in light of the subjectivity of grading whether it be done by an ANACS professional or by a professional coin dealer. The objective of the two groups is to arrive at a system of grading that will give the buyer a coin correctly graded. The questions is not yet resolved. The temporary resolution coming out of the meeting was that the ten grades in the Official ANA Grading Standards books below uncirculated continue to be used. The uncirculated grades used on the certificate will be MS60, MS60-65 Select, MS65, MS65-70 Gem and MS70. The intermediate grade MS60-65 Select is better than MS60 but not quite MS65 while MS65-70 Gem is better than MS65 but not MS70.

I feel that during the next few years, much will be written on this subject. I am pleased that both ANA and PNG are working on the problem together, and I feel that a workable solution will be developed. One problem that I see must be attacked is that the motivation for the need to address this question is based on dollar values associated with grades rather than correct grading. This is evident in the fact that only the MS (Mint State) grades are seen as a problem, but in fact, a Fine coin can be over graded to a Very Fine coin just as easily as a MS60 coin over graded to a MS65. The offense is just as bad, but it doesn't hit the pocket book as hard.

Good advice at this point is for coin collectors to read the INTRODUCTION in the Official ANA Grading Standards for United States Coins. This has very valuable information that is often overlooked.

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JIM YOUNG

HISTORY IN YOUR POCKET

By H. Fred Simpson, Jr.

Surely to be reading this, you must have an interest in numismatics, whether it is a large or small interest in Fine or MS65 coins, it is an interest nevertheless.

Has your interest ever been in the history of a coin? Have you ever paused to look at your coins and reflect what they did, rather than just being a coin? How about dates - have you ever tried to fix coins into the time span of the history of the greatest nation ever to exist?

In over forty years of collecting I have tried to read all I possibly could about numismatics and coins, as well as researching particular fields of special interest. This has run the gauntlet from silver, gold, patterns, private mints, pioneer gold, etc. However, it wasn't until a few years ago that I tried to place a coin into a particular time in the brief history of our Republic.

Allow me to list a few major events in the history of our nation: The War of 1812; The Battle of the Alamo, 1826; The California Gold Rush; The un-Civil War, 1861-1865; Our Nation's first century of independence, 1876; The "Tin Lizzie", 1903; The "War to End All Wars", 1914-1918; The Second World War, 1941-1945; and so on.

Look into your collection for any of these dates and other dates. Do a little fantasizing with these and other history coins. What could that coin have purchased back then? What life did it save because it was or was not held by someone? Maybe your 1793 cent or half cent was the first one struck. Maybe your 1812 coin was in the pocket of one of our early soldiers in Canada. Maybe the 1826 was among the coins a defender of the Alamo gave his wife as she was permitted to leave before the fall. Maybe your 1876 coin was among others that paid the midwife or doctor for the delivery of the first child born during our second hundred years as a nation. Maybe the 1861-65 coins were all that kept our Southern great-grandparents alive and the family together, as well as preserved the sanctity of the land.

We could go on and on. Do you have a history coin? Do you own possibly the most important history coin ever made? Which coin could that be? What could that represent? The year your parents were born, the year your children were born - possibly the year the next president of the United States was born? And of course, not to escape us is the coin dated with the year of your birth, or even better is the coin with your wife's birthdate for without her where would you be?

Coins have an interest beyond belief. I wish that every single person were a numismatist. Can you imagine the condition as well as the number of history coins that would exist today? Well, if everyone had been a numismatist our rare coins might not be as rare as they are today, so maybe it is best the way things are.

DON'T MISS IT!
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★ Exhibits of Rare Coins ★
★ Authentication Seminar ★

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COIN SHOWS

1980 OCTOBER 1980

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

1980 NOVEMBER 1980

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23/30	24	25	26	27	28	29

1980 DECEMBER 1980

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

OCTOBER 4-5, 1980 ELIZABETH CITY, N.C.

Albemarle Coin Club Show at Holiday Inn, Highway 17S, Elizabeth City, N.C.
Bourse Chairman: Albert N. Gore, Jr.

OCTOBER 10-12, 1980 CHARLOTTE, N.C.

N.C.N.A. Convention at Holiday Inn North, 3815 N. Tryon,Charlotte, N.C.
Bourse Chairman: Ted Hendrick

OCTOBER 17-19, 1980 ARLINGTON, VA

Blue Ridge Numismatic Assoc. Paper Money, Stock & Bond Show, Sheraton National Hotel, Columbia Pike & Wash. Blvd.
Bourse Chairman: Paul E. Garland

OCTOBER 24-26, 1980 WILMINGTON, DEL.

M.A.N.A. Convention at Radison Hotel, 8th & King St., Wilmington, Del.
Bourse Chairman: Ted Hendrick

OCTOBER 31-NOVEMBER 2, 1980 COLUMBIA, S.C.

S.C.N.A. 8th Annual Convention and Coin Show at CarolinaColiseum, Park and Assembly Streets, Columbia, S.C.
Bourse Chairman: Tom Bradley

NOVEMBER 8-9, 1980 GREENSBORO, N.C.

Greensboro Coin Show at Greensboro Coliseum, 1921 West Lee St., Greensboro, N.C.
Bourse Chairman: Dean Lassiter

NOVEMBER 21-23, 1980 ATLANTA, GA

B.R.N.A. Convention at Dufney's Motor Inn, I-75 and Howell Mill rd., Atlanta, GA
Bourse Chairman: Larry Jackson

AUTHENTICATION SEMINAR AT NCNA CONVENTION

By John Latham, Jr.

Mr. Charles N. Hoskins, Chief Authenticator for the International Numismatic Society Authentication Bureau, of Washington, D.C. will hold a one evening Coin Authentication Seminar during NCNA's Annual Convention in Charlotte. The seminar is scheduled to be held at approximately 7:00 p.m., Saturday, October 11, 1980. The location of the seminar will be announced at the Convention.

Mr. Hoskins was formerly head of the ANA Certification Service when it was located in Washington, D.C. When the ANACS was relocated in Colorado Springs, Mr. Hoskins elected to remain in Washington, where he joined the staff of the International Numismatic Society to serve as Chief Authenticator.

No fee has been established for attending the seminar, but those attending may be requested to make a small donation to offset expenses. Mr. Hoskins has requested that those planning to attend bring spurious gold and silver coins, or coins of which the owner believes may be non-genuine, for examination during the seminar. Persons who can provide high powered microscopes are requested to bring same.

In addition to conducting the seminar, Mr. Hoskins will have a table on the Bourse for examining coins brought to him by dealers and the general public. He will charge a modest fee for this service.

NCNA requests that Members wishing to attend the seminar write NCNA Secretary Russell E. Southworth, P.O. Box 20653, Greensboro, N.C., 27420, and advise him of their intent.

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Complaints, Complaints

By John L. Latham, Jr.

Some of the more amusing aspects of the coin hobby appear in the "Letters of the Editor" sections of numismatic publications. Generally, as in regular news publications, the authors are mad, disgruntled, or even occasionally pleased.

As a coin dealer, I am particularly interested in the views of the writers concerned with dealer relationships. In general, their views can be classed as follows:

A. All dealers undergrade when buying and overgrade when selling.
B. All dealers are rich.
C. Dealers have a working relationship with the Mint to get Proof Sets earlier than anyone else (Mint Sets too!).
D. Dealers got all the CC Dollars from the GSA, or, at least, all the better ones!
E. Not enough coins have been melted to affect the price of coins, but dealers claim this is why the price is higher so they can make a lot of money off collectors!
F. Coin Grading should be an exact science in accordance with the way the writer grades coins.
G. ETC.

I seldom write letters to numismatic publications to answer these charges, but my customers often discuss them with me, and I also talk with other dealers. Here are some of my answers to these charges:

A. All collectors overgrade when selling and want to undergrade when buying.
B. As for dealers being rich, I was doing pretty good until the Hunt Brothers blew it and I had a bag of silver on hand that I paid $22,000 for.
C. I do have a working relationship with the Mint -- they are mailing my 1980 Proof Sets by December 31st.
D. I did not get any CC Dollars from the GSA.

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E. According to the Silver Institute, 2,300,000 ounces of silver coins have been melted each month (average) since January of this year. During the same period in 1979, 100,000 ounces a month were melted. This indicates an awful lot of coins have disappeared if you figure dimes, quarters and halves at .72 ounces of silver per dollar face and dollar at .77 ounces of silver per dollar face. So, the big melt has affected prices, Dr Gluck's opinions not withstanding.

F. Having completed the ANA Summer Seminar in Grading, and having a certificate to prove it, I can honestly state that Coin Grading is an inexact science and always will be. What a coin is worth depends on the price a willing buyer and a willing seller agree on. Every time it changes hands the owner has the right to call it whatever he or she wishes to.

G. The ETC. group of letters are mostly those from collectors who long for the good old days (if there ever were any). The majority of these are complaints about the high prices of coins they wish to buy, but nothing at all is said about the high price of coins they wish to sell. I continually offer my collector customers last year buy prices for their coins but they seem highly reluctant to sell them.

I strongly suggest to all disgruntled collectors that they adopt the attitude of today's coin investors, and quit worrying about grading and all that stuff. Investors simply read the biggest ads in the numismatic press and order. Heck, all mail order dealers have honest grading. I thought everybody knew that!

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Randy Luquire
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